HUD PD&R
National Housing Market Summary

Housing Market Indicators Overall Showed Less Progress in the First Quarter

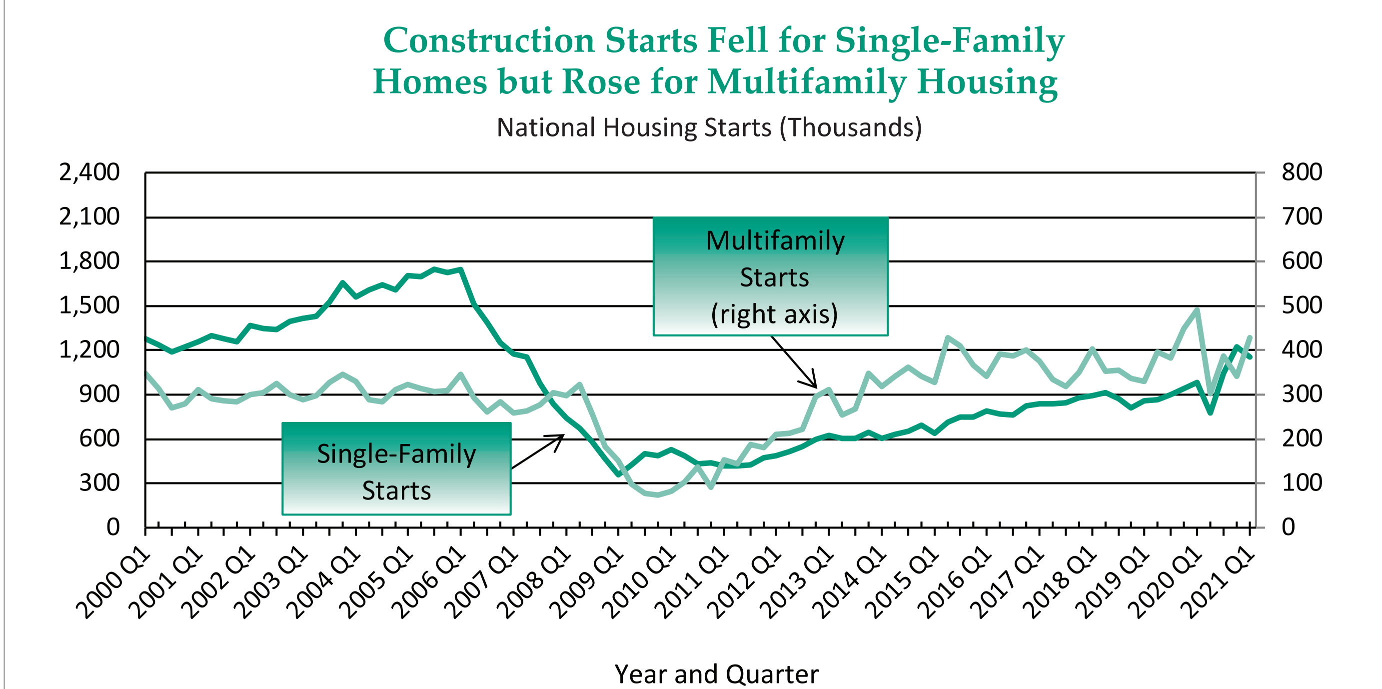
Housing market activity slowed overall in the first quarter of 2021, but most indicators remained stronger than one year ago. New construction declined for single-family homes but increased for multifamily housing. Purchases dropped for both new and previously owned (existing) homes. The inventory of homes for sale increased for new homes but fell for existing housing. The seasonally adjusted (SA) Federal Housing Finance Agency (FHFA) and CoreLogic Case-Shiller® repeat-sales house price indices showed annual house price increases accelerated in the first quarter.

Based on its National Delinquency Survey, the Mortgage Bankers Association (MBA) reported that the overall mortgage delinquency rate improved in the first quarter. According to ATTOM Data Solutions, newly initiated foreclosures increased slightly but completed foreclosures declined. The Census Bureau reported a decrease in the national homeownership rate but cautioned that the pandemic had affected data collection procedures and the resulting estimates. According to the Bureau of Economic Analysis second estimate, the U.S. economy expanded at a seasonally adjusted annual rate (SAAR) of 6.4 percent following a gain of 4.3 percent in the fourth quarter. Real residential investment, which includes investment in new homes and the remodeling of existing homes, rose 12.7 percent following a 36.6-percent advance in the fourth quarter and increased real GDP growth by 0.57 percentage point following a 1.39-percentage-point increase in the fourth quarter.

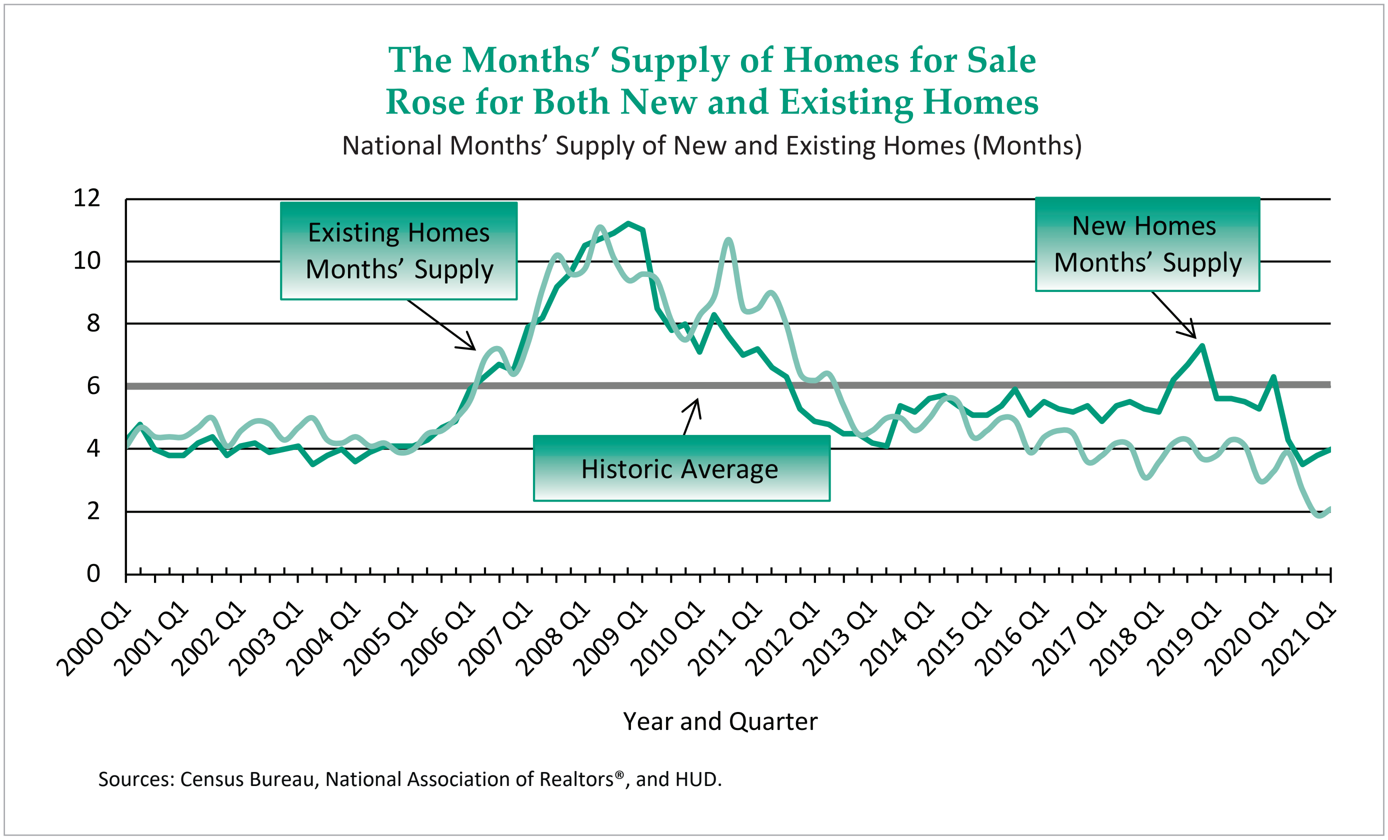
Housing Supply

New construction fell for single-family homes but rose for multifamily housing. Housing starts on single-family homes, at 1.16 million units (SAAR) in the first quarter of 2021, fell 5 percent from the previous quarter (1.22 million) but was 18 percent higher than the previous year. The pace of single-family housing starts is 90 percent of the average annual rate (AR) of 1.29 million units in the years from 2000 to 2002, before the housing bubble began. Multifamily housing starts, at 429,000 units (SAAR) in the first quarter, were up 25 percent from the previous quarter (342,000) but 13 percent lower than one year ago. The pace during the period prior to the housing bubble (2000–2002) was 300,000 units (AR). Single-family housing starts were slow to bounce back during the housing recovery, and their market share has oscillated since. The shares of single-family and multifamily housing starts, at respective rates of 72 and 27 percent in the first quarter, showed the share of single-family starts was at its historic norm. New construction of single-family and multifamily housing historically has averaged respective market shares of 72 and 24 percent, with two- to four-unit structures making up the rest of the market. The share of single-family housing starts had fallen to a low of 62 percent in the second quarter of 2015 from 80 percent in the years before the housing bubble (2000–2002). In contrast, because of a relatively strong rental market during the recovery period, the share of multifamily starts had grown from 18 to 37 percent during the same period. Total housing starts were up 2 percent from the previous quarter and 8 percent over the four-quarter period.

The inventory of homes on the market rose for new homes but fell for existing homes. The listed inventory of new homes for sale at the end of the first quarter was 304,000 units (SA), an increase of 2 percent from the previous quarter but a decrease of 7 percent from the previous year. The supply of new homes on the market would support 4.0 months of sales at the current sales pace, up from 3.8 months in the fourth quarter but down from 6.3 months a year ago. The listed inventory of existing homes for sale, at 1.05 million units, was down 1 percent from 1.06 million in the fourth quarter and down 30 percent over the four-quarter period. That inventory represents a 2.1-month supply of homes for sale, up from 1.9 months at the end of the previous quarter because of a relatively large decline in sales in the first quarter. One year ago, the months' supply was 3.3 months. The long-term average for months' supply of homes on the market is about 6.0 months. An increase in inventories would improve home sales because the low ratio of inventories to sales indicates that if more homes were offered for sale, they would be purchased, leading to a stronger housing market recovery. Homeowners are staying in their homes longer, which is one factor contributing to low inventories. According to the National Association of Realtors® (NAR) 2020 Profile of Home Buyers and Sellers report, the national median number of years homeowners owned their homes before selling remained at a high of 10 years in 2020, the same as it has been since 2016. Historically, the NAR survey has found that homeowners typically remained in their homes for six to seven years. (https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers).



Seasonally Adjusted Annual Rate
Sources: Census Bureau and HUD.



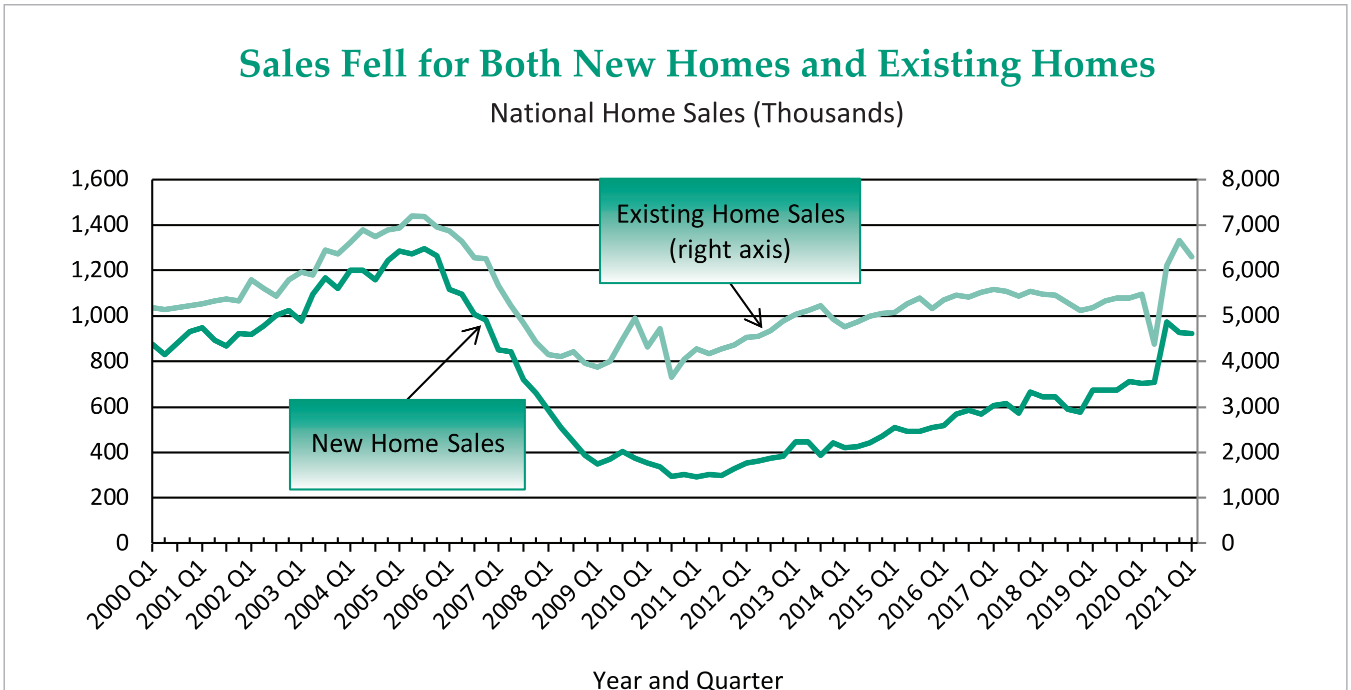
Housing Demand

Sales declined for new and existing homes. Purchases of new single-family homes, at 921,000 units (SAAR) in the first quarter, were slightly less (0.5 percent) than in the previous quarter but were up 31 percent over the four-quarter period. The annual pace of new home sales was 683,000 in 2019 and 822,000 in 2020. NAR reported that existing homes—including single-family homes, townhomes, condominiums, and cooperatives—sold at a pace of 6.30 million units (SAAR) in the first quarter, which was down 5 percent from 6.66 million in the previous quarter but up 15 percent from year-ago levels. Previously owned homes sold at an annual pace of 5.34 million in 2019 and 5.64 million in 2020. Sales to first-time buyers accounted for 32 percent of all sales transactions, the same as in the fourth quarter and below the historic norm of 39 percent. More stringent bank lending standards, low sales inventory, and slow growth in income relative to house prices have recently hampered growth in sales. Historically, existing home sales accounted for 85 percent of the market, with new home sales representing the remaining 15 percent. The share of existing home sales began to rise in 2007, reaching a high of 94 percent in 2011. The current market shares of existing and new home sales are approaching their historic norms, with respective rates of 87 and 13 percent. In terms of average sales, the ratio of existing to new home sales historically has been 6 to 1, while the current ratio is 7 to 1, although that ratio has fallen since 2011, when it reached 14 to 1.

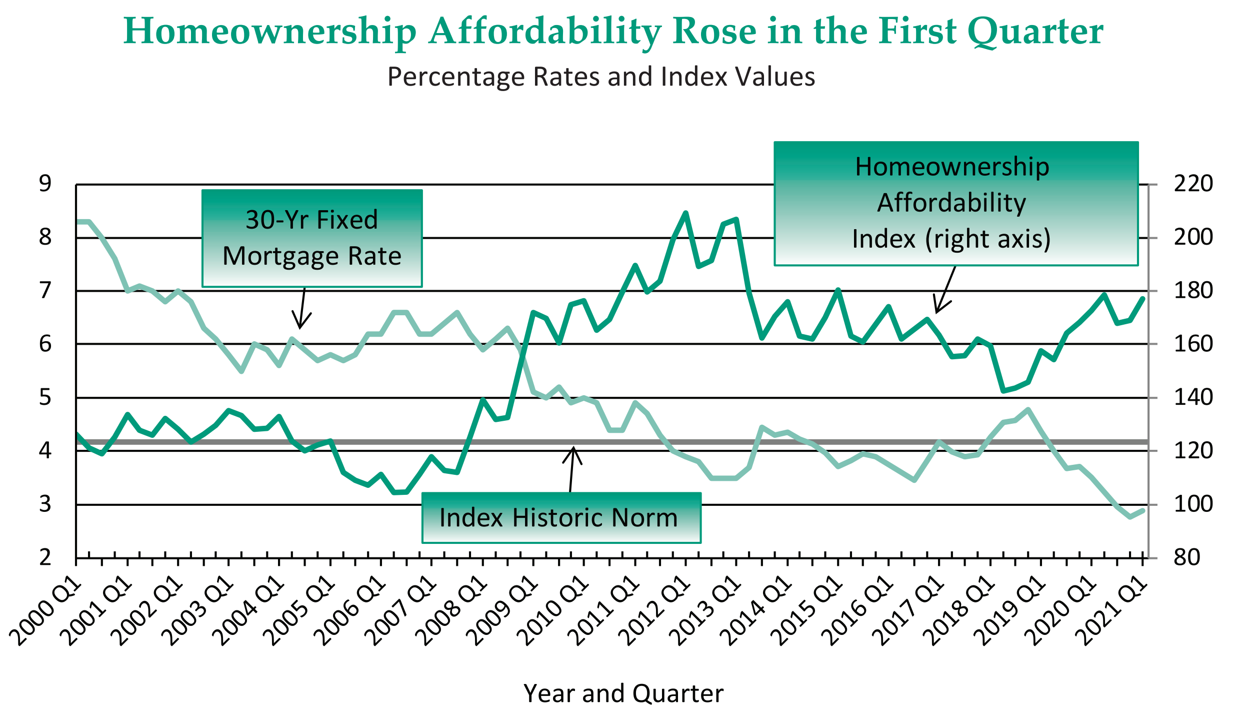
Year-over-year house price increases accelerated, with annual returns ranging from 12 to 13 percent. The FHFA (SA) purchase-only repeat-sales house price index showed U.S. home prices appreciating at a 3.5-percent rate in the first quarter, down from a 3.9-percent pace in the previous quarter. House prices rose at a 12.6-percent annual pace, up from a 10.9-percent annual gain recorded for the fourth quarter. The CoreLogic Case-Shiller® (SA) national repeat-sales house price index estimated a 3.9-percent rise in house prices for the first quarter, down from a 4.3-percent rise the previous quarter. House prices increased over the four-quarter period by 12.1 percent, up from the previous quarter's 9.4-percent annual return. House prices continue to increase faster than the general price level and wages, which had respective gains of 1.9 and 4.2 percent over the same four-quarter period. According to both house price indices, home prices peaked during the housing bubble in the first quarter of 2007. The FHFA index indicates that home prices are 41 percent above their previous peak, whereas the CoreLogic Case-Shiller® index shows home values 31 percent above their previous high point. The FHFA index differs from the CoreLogic Case-Shiller® index mainly because the FHFA index, unlike the CoreLogic Case-Shiller® index, is based on sales financed only with mortgages that have been sold to or guaranteed by Fannie Mae and Freddie Mac, excludes sales transactions associated with subprime and some "jumbo" loans, and is transaction weighted rather than value weighted. According to NAR, distressed sales, which tend to sell at lower prices, accounted for 1 percent of all existing home sales, down from 2 percent one year ago. Investor purchases, which tend to put upward pressure on prices, accounted for 16 percent of existing home sales, the same as one year ago.

The absorption rate fell slightly for new condominiums and cooperatives but rose for new apartments. Of newly completed condominiums and cooperatives in the fourth quarter, 68 percent sold within 3 months, down from 69 percent in the previous quarter and 74 percent one year ago. Of new apartments completed in the fourth quarter, 52 percent were leased within the ensuing 3 months, up from 50 percent the previous quarter but down from 55 percent a year earlier.

The affordability of purchasing a home increased. The NAR Fixed Housing (Homeownership) Affordability Index, at 177.0 in the first quarter, was up 4.7 percent from the previous quarter and 2.6 percent from a year earlier. The increase in the ability to purchase a home resulted from an increase in Median Family Income, which more than offset an increase in the median price of a single-family home and an increase in the mortgage interest rate. The homeownership affordability index



Seasonally Adjusted Annual Rates
Sources: Census Bureau, HUD, and National Association of Realtors®.



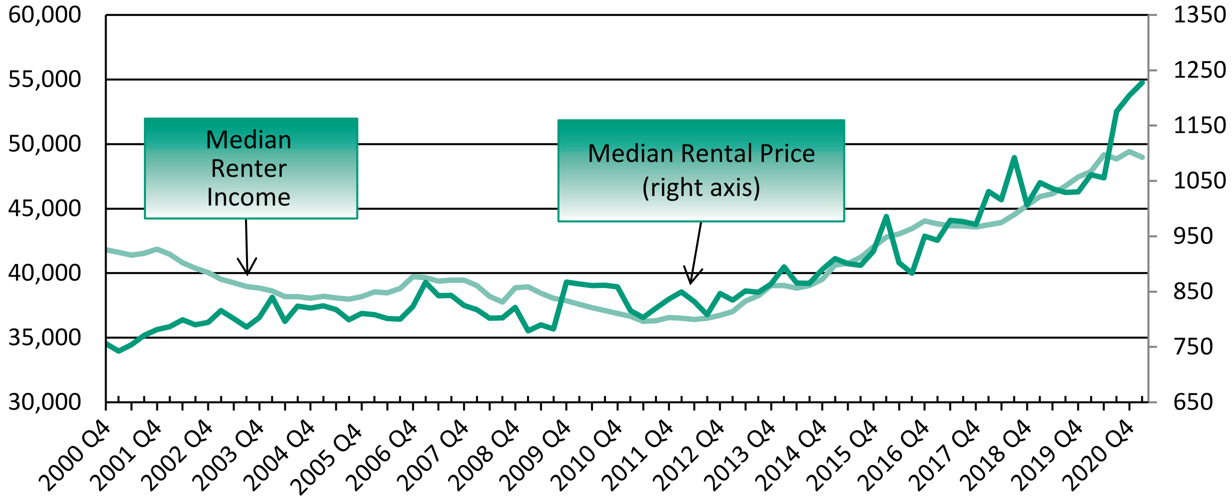
The historic norm of 130 is the median value of the affordability index based on data since 1989.
Sources: Freddie Mac and National Association of Realtors®.

peaked in the first quarter of 2012, at 209.0, and fell sharply through the third quarter of 2013, as home prices climbed and mortgage rates rose. Moderate changes in mortgage rates and fluctuating median house prices caused the series to oscillate between the third quarter of 2013 and the fourth quarter of 2016. Affordability remained at lower levels as interest rates rose through mid-2018 but has improved for the most part since, as mortgage rates hover near historically low levels. The NAR Housing Affordability Index is a measure of the ability of the median-income family to purchase a median-priced home under current underwriting standards.

The affordability of renting a home slipped again, although the median rental price underlying that estimate was affected by the same pandemic-induced survey issues influencing the homeownership and vacancy rates (see Homeownership and Housing Vacancy section for more detail). HUD's Rental Affordability Index (RAI), at 99.7 in the first quarter of 2021, dropped 2.8 percent from 102.6 in the previous quarter and was down 11.5 percent over the four-quarter period. The decline in the affordability of leasing a home resulted from a 2.0-percent increase in the real, or inflation-adjusted, median price of leased homes and a 0.9-percent decrease in the inflation-adjusted median income of renter households. After reaching a high point the first quarter of 2001, the ability to lease a home for the most part declined until the end of 2010 and then improved modestly through the third quarter of 2016. Rental affordability has oscillated since, reaching a new low this quarter. The ability to rent is down 29 percent from its peak in the beginning of 2001 and down 2.3 percent from its previous low in the third quarter of 2018. Note that an RAI value of less than 100 indicates that a renter household with median income does not have enough income to qualify for a median-priced rental home.

The Affordability of Renting Has Declined as Rising Rents Outpace Income Growth*

Income and Rents (2019 Dollars)

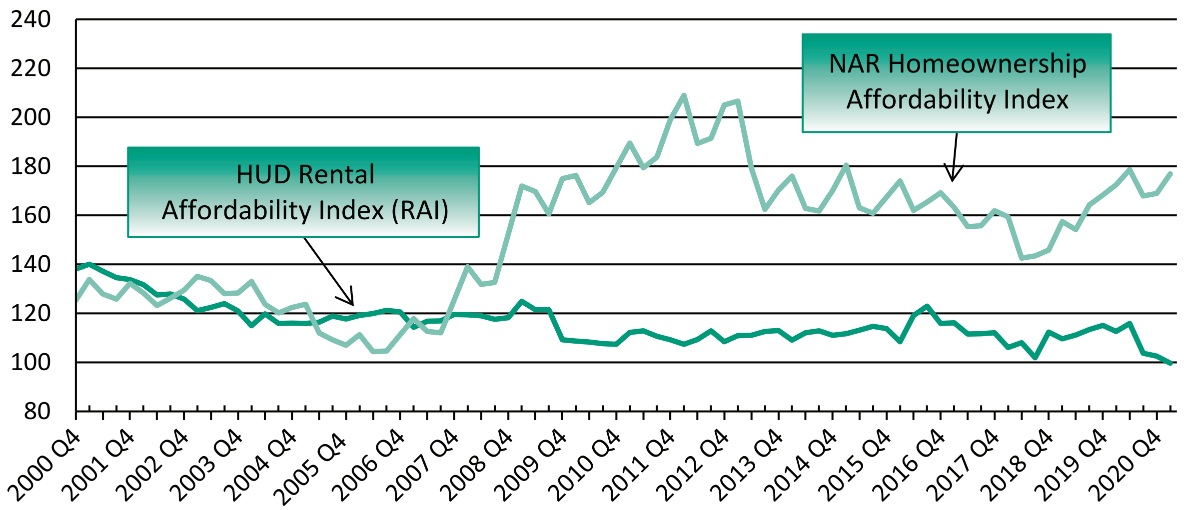


* NOTE: The Q2 2020 through Q1 2021 Median Rental Price (MRP) estimates are based on CPS/HVS surveys conducted under COVID-19 restrictions, which may have affected the results and should be viewed with caution. See section on homeownership rates. The MRP will be revised when ACS rental price data become available.

Sources: Census Bureau ACS and 2000 Decennial Census, BLS CPI, CES and CPS/HVS, and HUD.

Rental Affordability Remains a Challenge Due to Rising Rents*

Rental and Homeownership Index Values



* NOTE: The Q2 2020 through Q1 2021 Median Rental Prices underlying the RAI are based on CPS/HVS surveys conducted under COVID-19 restrictions, which may have affected the results and should be viewed with caution. See homeownership rates section. The RAI will be revised when ACS rental price data become available.

Sources: National Association of Realtors®, Census Bureau ACS and 2000 Decennial Census, BLS CPI, CES and CPS/HVS, and HUD.

Housing Finance and Investment

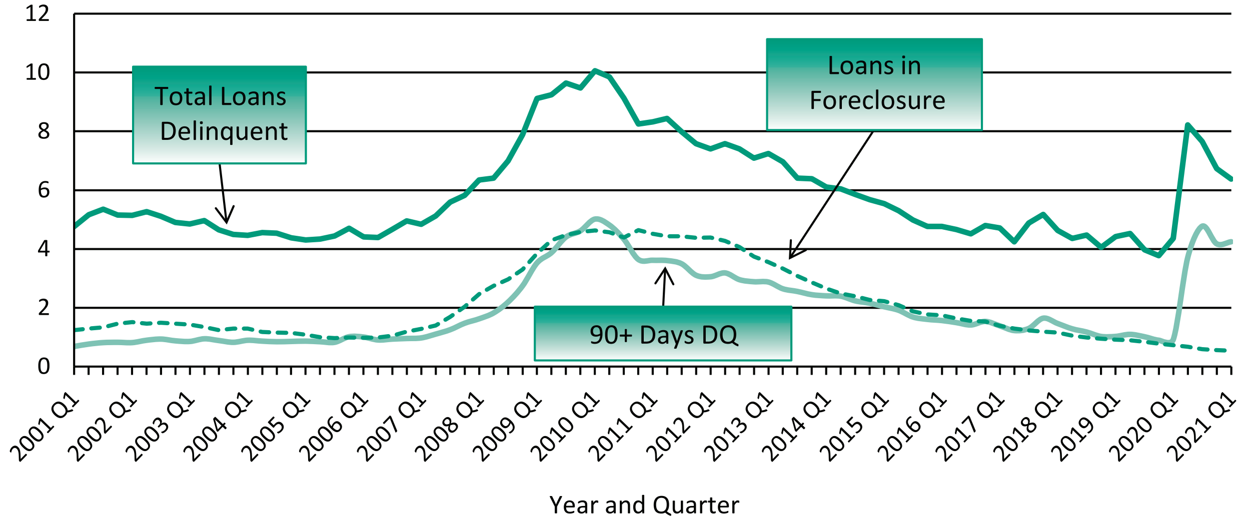
The overall mortgage delinquency rate improved in the first quarter. The delinquency rate on mortgages of one- to four-unit residential properties, at 6.38 percent (SA) and representing 3.35 million borrowers in the first quarter, was down from 6.73 percent in the fourth quarter but up from 4.36 percent one year ago, according to MBA's quarterly National Delinquency Survey (NDS). The historical quarterly norm of the overall delinquency rate is 5.33 percent. The delinquency rate reflects the pandemic's impact on the ability of homeowners to make their mortgage payments and forbearance policies for federally backed mortgages in response to the pandemic. Mortgage delinquency rates fell for conventional loans but increased for FHA and VA loans. The conventional delinquency rate decreased to 4.57 percent from 5.09 percent; the FHA delinquency rate increased slightly to 14.67 percent from 14.65 percent; and the VA delinquency rate increased to 7.62 percent from 7.29 percent. Mortgage delinquencies fell for the 30-day and 60-day stages of delinquency but increased for loans 90 days or more past due compared to the previous quarter. Note that loans in forbearance are recorded as delinquent in the MBA survey if payments are not made based on the original terms of the mortgage. The MBA Forbearance Survey estimates that 2.46 million mortgages were in forbearance at the end of the first quarter. However, some of those borrowers (16 percent) were up to date on their mortgage payments and, thus, would not be recorded as delinquent in the MBA NDS. The seriously delinquent rates (90+ days delinquent or in the foreclosure process) on FHA and VA loans had reached new highs in the fourth quarter but declined in the first quarter, from 11.19 percent to 11.00 percent for FHA loans and from 5.96 percent to 5.59 percent for VA loans. At 0.04 percent of active loans, the foreclosure starts rate increased slightly from 0.03 percent in the fourth quarter but was down from 0.19 percent one year ago. The low rate reflects the federal government's forbearance plans and foreclosure moratoriums, whereby most borrowers are protected from foreclosure for up to 18 months; the programs are in place until at least the end of June 2021. The historic average rate of newly initiated foreclosures is 0.45 percent. The rate of loans in the foreclosure process was 0.54 percent, down from 0.56 percent and the lowest rate since 1982.

Newly initiated foreclosures rose slightly, but completed foreclosures declined. According to ATTOM Data Solutions®, foreclosure starts—default notices or scheduled foreclosure auctions, depending on the state—were filed for the first time on 17,650 U.S. properties in the first quarter, up 3 percent from the previous quarter but down 78 percent over the four-quarter period. The pre-crisis average of foreclosure starts in 2005 and 2006 was 156,800 per quarter. Lenders completed the foreclosure process (bank repossessions or REO [real estate owned] properties) on 4,550 U.S. properties in the first quarter, down 31 percent from the previous quarter and down 85 percent from one year ago. The pre-crisis (2005 and 2006) average of foreclosure completions was 69,400 per quarter. Moratoriums issued by the federal government on foreclosures and evictions due to the pandemic—which have been extended through at least the end of June 2021—have prevented foreclosures on most delinquent loans.

Homeowners' equity increased at a faster pace in the fourth quarter of 2020, and the number of underwater borrowers continued to decline. The Federal Reserve reported that homeowners' equity (total property value less mortgage debt outstanding) rose $654 billion in the fourth quarter of 2020 (the data are reported with a lag), to more than $21.1 trillion. During the housing bubble, equity peaked at $14.4 trillion in the fourth quarter of 2005. Owners' equity has grown by nearly $12.8 trillion since the beginning of 2012, when it first began to show fairly strong gains after the Great Recession. The increase in home equity reflects house price appreciation, fewer distressed borrowers, and increased principal repayment, with house price gains the largest explanatory factor. According to CoreLogic, 1.5 million homes, or 2.8 percent of residential properties with a mortgage, were under water in the fourth quarter (the data are reported with a lag), down from 1.6 million homes, or 3.0 percent, in the third quarter. Since the beginning of 2012, the number of underwater borrowers (those who owe more on their mortgage than the value of their home) has fallen nearly 88 percent—from 12.1 to 1.5 million—or by 10.6 million homeowners. The decline in the number of homes in negative equity puts more homeowners in a position to sell their home and could help ease the current low level of homes for sale.

The Overall Mortgage Delinquency Rate Declined

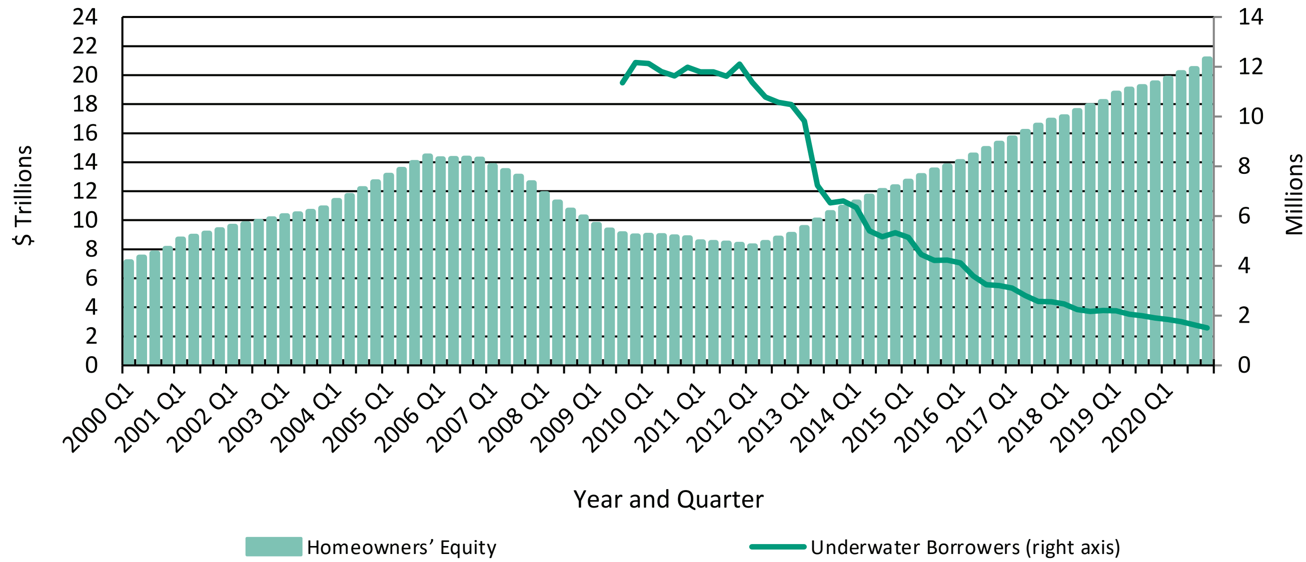
National Mortgage Delinquency and Foreclosure Inventory Rates (Percent)



Delinquent (DQ) loans do not include loans in foreclosure. All data are seasonally adjusted except data for loans in foreclosure.
Source: Mortgage Bankers Association.

Housing Wealth Showed Large Gains in the Fourth Quarter of 2020

Owners' Equity ($ Trillions) and Number of Underwater Borrowers (Millions)



Data for underwater borrowers are only available beginning the third quarter of 2009.
Sources: Federal Reserve Board and CoreLogic.

Homeownership and Housing Vacancy

The Census Bureau reported that the U.S. homeownership rate declined to 65.6 percent in the first quarter. The national homeownership rate was recorded at 65.8 percent in the fourth quarter of 2020 and 65.3 percent one year ago. The Census Bureau views the homeownership rate estimates for the second quarter of 2020 through the first quarter of 2021 as a break in the series because COVID-19 prevented normal data collection procedures; the data should be viewed with caution. The Census Bureau suspended in-person interviews on March 20, 2020 and conducted the second quarter survey solely by telephone interviews. In-person interviews were incrementally added back in the third, fourth, and first quarters with respective rates of 63, 94, and 98 percent of the in-person interviews allowed for, which likely contributed to the decline in the homeownership rate during that time frame. For a complete description of the methodology, see https://www.census.gov/housing/hvs/files/qtr121/impact_coronavirus_21q1.pdf. Analysis by the Harvard Joint Center for Housing Studies (JCHS) of data provided by the Census Bureau, on a subset of areas where 100 percent of in-person interviews were allowed in the fourth quarter of both 2019 and 2020, suggest the U.S. homeownership rate likely increased during 2020 but by less than the amount estimated using the full data set. The data subset shows the homeownership rate increased 0.4 percentage point over the four-quarter period compared to a 0.7 percentage point increase using the full data set. This finding implies the homeownership rate more likely increased from 65.1 percent in 4Q 2019 to 65.5 percent in 4Q 2020 and not 65.8 percent. See https://www.jchs.harvard.edu/blog/new-data-suggest-modest-increase-homeownership-and-household-growth-over-past-year. The historic norm for the national homeownership rate since 1965 is 65.2 percent.

In the first quarter of 2021, the Census Bureau reported that the homeownership rate for White non-Hispanic households dropped to 73.8 percent from 74.5 percent; for Black non-Hispanic households, the rate increased to 45.7 percent from 44.8 percent; and for Hispanic households, the rate rose to 49.3 percent from 49.1 percent. The homeownership rate increased to 60.2 percent from 59.4 percent for other-race non-Hispanic households and fell to 51.6 from 52.2 percent for two-or-more-races non-Hispanic households. Compared with the early 2000s, the recent relatively low homeownership rates reflect the subprime lending crisis and the high rates of unemployment and underemployment as a result of the severe 2007–2009 recession. More recently, low inventories of homes for sale, slower income growth relative to house prices, fluctuating mortgage rates, and restrictive credit markets have affected homeownership.

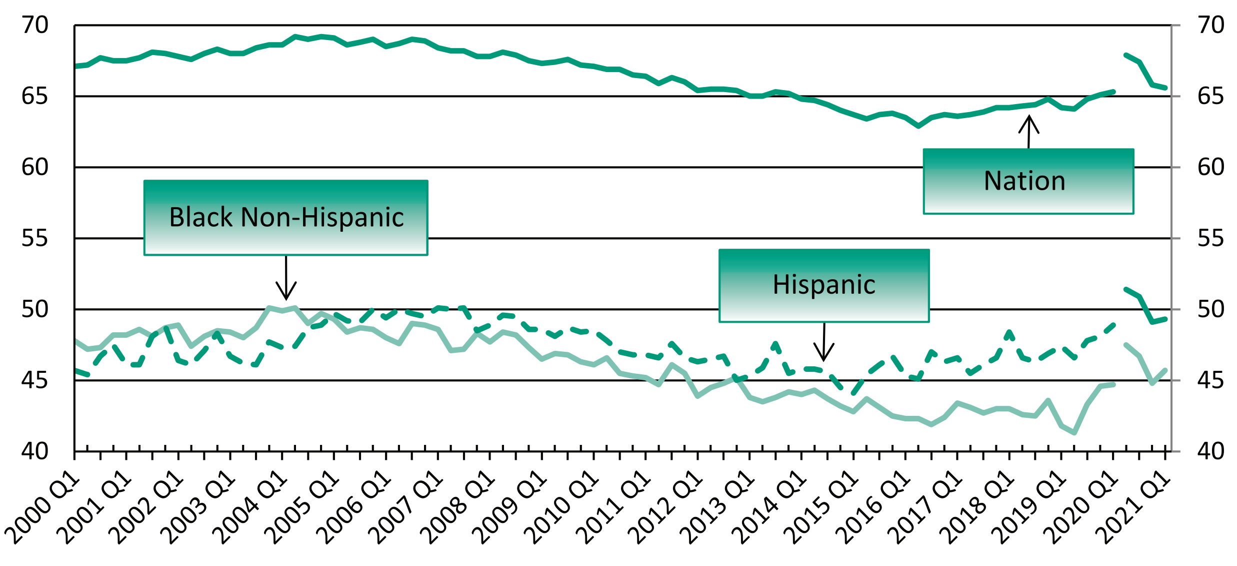
A 2020 NAR annual survey of homebuyers revealed that the share of homebuyers making their first purchase was 31 percent, down from 33 percent in their 2019 report and the lowest share since 1987 when it was 30 percent. The annual survey may somewhat overstate the share of first-time homebuyers, however, because the annual survey represents owner-occupants, and few investors respond to the survey as absentee owners. The historic norm for sales to first-time buyers is 39 percent. Numerous studies have found that both high debt-to-income ratios for young adults burdened with student loans and tighter credit and lending standards are key factors in keeping the homeownership rate relatively low for young adults. It has been more than fourteen years since the foreclosure crisis began in 2007. Over the past seven years or more, those who lost their home to foreclosure during the crisis have been positioned to reenter the housing market as the foreclosure record is removed from their credit history after seven years. The current tight credit environment, fluctuating interest rates, and higher home prices have prevented some from reentering the housing market, however.

The rental market vacancy rate rose for single-family homes but fell for multifamily homes. The Census Bureau conducts the CPS/HVS (Current Population Survey/Housing Vacancy Survey) to collect data on homeownership rates, vacancy rates, and household growth, among other variables. The vacancy rate estimates were thus affected by the same pandemic-induced survey issues affecting the homeownership rate estimates described above. The Census Bureau estimate of the overall vacancy rate in the rental market was 6.8 percent in the first quarter, up from 6.5 percent the previous quarter and 6.6 percent in the first quarter of 2020. The single-family rental vacancy rate rose to 5.5 percent from 4.9 percent in the fourth quarter but was down from 6.3 percent one year ago. Vacancies in the rental market for multifamily units (five or more units in a structure) fell to 8.3 percent from 8.5 percent in the fourth quarter but were up from 7.1 percent a year earlier. In addition to single-family and multifamily homes, the overall vacancy rate includes homes with two-to-four units in a structure. The JCHS analysis of Census' supplemental data with 100 percent of in-person interviews in the fourth quarter of both 2019 and 2020 examined gross vacancy rates but did not perform that analysis for rental vacancy rates.

The number of households remained the same. The Census Bureau relies on the CPS/HVS to estimate household growth and so this estimate was also affected by the same survey issues affecting the homeownership and vacancy rates. According to the Census Bureau, the number of U.S. households, at 125.9 million in the first quarter of 2021 remained virtually unchanged from the previous quarter. Household growth fell to an annual rate of 0.5 percent during the severe 2007–2009 recession, compared with 1.3-percent growth from 2001 to 2006. In the years immediately following the Great Recession, young people were slow to form households, with an average annual growth rate of only 0.7 percent from 2010 to 2013. The pace has picked up since, with an average annual growth rate of 1.1 percent from 2014 to 2019. The household growth rate for 2020 was estimated to be 2.5 percent. The JCHS used the supplemental data provided by the Census Bureau to analyze household growth from the fourth quarter of 2019 to the fourth quarter of 2020 and concluded that the HVS estimate over the past year based on the full sample was inflated but possibly close to the true estimate given the margin of error for the estimate.

The Change in National Homeownership Rates Varied in the First Quarter*

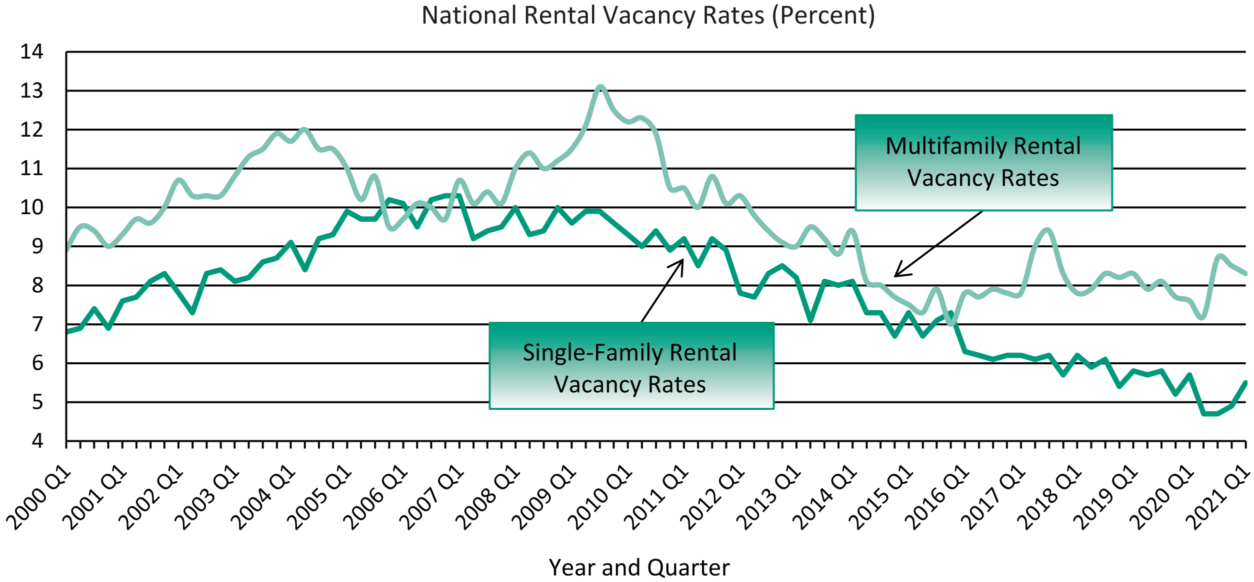
National Homeownership Rates (Percent)



* NOTE: The Q2 2020 through Q1 2021 homeownership rates represent a break in the series because they are based on surveys conducted under COVID-19 restrictions and should be viewed with caution. The historic norm of 65.2 percent is the average national homeownership rate since 1965.

Sources: Census Bureau, BLS and HUD.

The Rental Vacancy Rate Rose for Single-Family Homes but Fell for Multifamily Homes*



* NOTE: The Q2 2020 through Q1 2021 vacancy rates represent a break in the series because they are based on surveys conducted under COVID-19 restrictions and should be viewed with caution.

Sources: Census Bureau and BLS.

HUD PD&R **National Housing Market Summary**

The table below summarizes quarterly changes in national housing indicators, comparing current quarter data to the previous quarter and year-ago quarter.

U.S. NATIONAL HOUSING INDICATORS

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter		Year-Ago Quarter	Change From Previous Quarter		Change From Year-Ago Quarter		Current Quarter as-of Date
HOUSING SUPPLY									
Housing Permits (SAAR, thousands)									Q1 2021
Total	1,788	1,683	(r)	1,470	6.2%	(s)	21.6%	(s)	
Single-Family	1,202	1,176	(r)	961	2.2%	(n)	25.1%	(s)	
Multifamily (5+)	532	452	(r)	46	17.7%	(s)	1,056.5%	(s)	
Housing Starts (SAAR, thousands)									Q1 2021
Total	1,602	1,575	(r)	1,485	1.7%	(n)	7.9%	(s)	
Single-Family	1,156	1,220	(r)	981	-5.2%	(n)	17.8%	(s)	
Multifamily (5+)	429	342	(r)	491	25.4%	(n)	-12.6%	(n)	
Under Construction (SA, thousands)									Q1 2021
Total	1,304	1,264	(r)	1,215	3.2%	(s)	7.3%	(s)	
Single-Family	637	609	(r)	531	4.6%	(s)	20.0%	(s)	
Multifamily (5+)	655	645	(r)	671	1.6%	(n)	-2.4%	(n)	
Housing Completions (SAAR, thousands)									Q1 2021
Total	1,397	1,329	(r)	1,283	5.1%	(s)	8.9%	(s)	
Single-Family	1,024	923	(r)	923	10.9%	(s)	10.9%	(s)	
Multifamily (5+)	365	392		351	-6.9%	(n)	4.0%	(n)	
New Homes for Sale (SA)									Q1 2021
Inventory (thousands)	304	299		328	1.7%	(n)	-7.3%	(n)	
Months' Supply (months)	4.0	3.8	(r)	6.3	5.3%	(n)	-36.5%	(n)	
Existing Homes For Sale									Q1 2021
Inventory (NSA, thousands)	1,050	1,060		1,490	-0.9%	(u)	-29.5%	(u)	
Months' Supply (months)	2.1	1.9		3.3	10.5%	(u)	-36.4%	(u)	
Manufactured Home Shipments (SAAR, thousands)	106.7	100.7	(r)	100.3	6.0%	(u)	6.4%	(u)	Q1 2021

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.
FHFA = Federal Housing Finance Agency. Z = Suppressed for data quality reasons.
Note: Components may not add to totals because of rounding.

U.S. NATIONAL HOUSING INDICATORS (continued)

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING DEMAND						
Home Sales (SAAR)						Q1 2021
New Homes Sold (thousands)						
Single-Family	921	926 (r)	703	-0.5% (n)	31.1% (n)	
Existing Homes Sold (thousands)						
Single-Family, Townhomes, Condos, Co-ops	6,303	6,657	5,487	-5.3% (u)	14.9% (u)	
Condos and Co-ops	720	720	577	0.0% (u)	24.9% (u)	
First-Time Buyers (%)	32	32	33	0 (u)	-1 (u)	
Investor Sales (%)	16	14	16	2 (u)	0 (u)	
Home Sales Prices						Q1 2021
Median ($)						
New Homes	347,500	358,700 (r)	329,000	-12.3% (u)	-4.4% (u)	
Existing Homes	314,467	311,000 (r)	272,466.666	1.1% (u)	14.5% (u)	
Repeat-Sales Home Price Indices						
FHFA (SA)	316.1	305.4 (r)	280.7	3.5% (u)	12.6% (u)	
CoreLogic Case-Shiller (SA)	241.6	232.5 (r)	215.4	3.9% (u)	12.1% (u)	
Homeownership Affordability						Q1 2021
Fixed Index	177.0	169.0	172.5	4.7% (u)	2.6% (u)	
National Average Mortgage Interest Rate (%)	2.9	2.8	3.6	4.1% (u)	-0.6 (u)	
Median-Priced Existing Single-Family Home ($)	319,200	315,700	274,633	1.1% (u)	16.2% (u)	
Median Family Income ($)	90,547	84,313	82,388	7.4% (u)	9.9% (u)	
Rental Affordability						
HUD's Rental Affordability Index[1]	99.7	102.6	112.7	-2.8% (u)	-11.5% (u)	Q1 2021
Multifamily Housing						
Apartments						
Completed Previous Quarter (thousands)	75.7	93.8 (r)	69.9	-19.3% (s)	0.0% (s)	Q4 2020
Leased Current Quarter (%)	52	50 (r)	55	2.0 (s)	-3.0 (s)	Q1 2021
Median Asking Rent ($)	1,598	1,634 (r)	1,685	-2.2% (n)	-5.2% (n)	
Condos and Co-ops						
Completed Previous Quarter (thousands)	4.9	5.8 (r)	3.3	-14.7% (s)	48.4% (n)	Q4 2020
Sold Current Quarter (%)	68	69 (r)	74	-1.0 (n)	-6.0 (n)	Q1 2021
Median Asking Price ($)	Z	622,100 (r)	490,500	Z (n)	Z (s)	
Manufactured Home Placements (sales at SAAR, thousands)						
Shipped Previous Quarter (thousands)	100.7	95.0 (r)	98.0	-10.2% (u)	-35.3% (u)	Q4 2020
Sold Current Quarter (%)[2]	63.4	70.6	63.9	5.7 (s)	36.8 (s)	Q1 2021
Builders' Views of Market Activity (Composite Index)	83	87	74	-4.6% (u)	12.7% (u)	Q1 2021

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.

FHFA = Federal Housing Finance Agency. Z = Suppressed for data quality reasons.

Note: Components may not add to totals because of rounding.

[1] The median rental price underlying this estimate was affected by the same pandemic-induced survey issues influencing the homeownership and vacancy rates (see Homeownership and Housing Vacancy section). The rental price will be revised when ACS data become available.

[2] The share of previous-quarter shipments sold for residential use within four months of being shipped.

U.S. NATIONAL HOUSING INDICATORS (continued)

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOUSING FINANCE and INVESTMENT						
Mortgage Interest Rates (%)[3]						Q1 2021
30-Year Fixed Rate	2.88	2.76	3.51	0.12 (u)	-0.63 (u)	
15-Year Fixed Rate	2.28	2.29	2.97	-0.01 (u)	-0.69 (u)	
5-Year ARM[3]	2.83	2.89	3.19	-0.06 (u)	-0.36 (u)	
Mortgage Delinquency Rates (%)						Q1 2021
All Loans Past Due (SA)	6.38	6.73	4.36	-0.35 (u)	2.02 (u)	
Loans 90+ Days Past Due (SA)	4.25	4.18	0.93	0.07 (u)	3.32 (u)	
Seriously Delinquent (90+ Days DQ & in FC, NSA)	4.70	5.03	1.67	-0.33 (u)	3.03 (u)	
FHA Market Share[4]						
Dollar Volume (%)						Q1 2021
All Loans	6.97	7.29	11.83	-0.3 (u)	-4.9 (u)	
Purchase	13.15	13.33	14.57	-0.2 (u)	-1.4 (u)	
Refinance	4.42	3.94	9.53	0.5 (u)	-5.1 (u)	
Loan Count (%)						
All Loans	8.98	9.17	14.90	-0.2 (u)	-5.9 (u)	Q1 2021
Purchase	17.65	17.13	18.25	0.5 (u)	-0.6 (u)	
Refinance	5.74	5.02	11.98	0.7 (u)	-6.2 (u)	
FHA Mortgage Insurance (thousands)[5]						Q1 2021
Applications Received	474.2	460.0	441.0	3.1% (u)	7.5% (u)	
Endorsements	358.4	357.6	334.8	0.2% (u)	7.0% (u)	
Purchase	193.5	228.2	194.1	-15.2% (u)	-0.3% (u)	
Refinance	164.9	129.5	140.8	27.3% (u)	17.1% (u)	
Private and VA Mortgage Insurance (thousands)						Q1 2021
PMI Certificates	NA	NA		NA (u)	NA (u)	
Veterans Affairs Guarantees	418.9	398.9	280.1	5.0% (u)	49.5% (u)	
Residential Fixed Investment (SA real annual growth rate, %)	12.7	36.6 (r)	19.0	-23.9 (u)	-6.3 (u)	Q1 2021
GDP (SA real annual growth rate, %)	6.4	4.3 (r)	-5.0	2.1 (u)	11.4 (u)	
Housing's Contribution to Real GDP Growth (percentage points)	0.57	1.39 (r)	0.68	-0.82 (u)	-0.11 (u)	

SA = seasonally adjusted. NSA = not seasonally adjusted. SAAR = seasonally adjusted annual rate. r = revised. s = statistically significant. n = not statistically significant. u = statistical significance unavailable.
NA = not available. ARM = adjustable-rate mortgage. DQ = delinquent. FC = foreclosure. FHA = Federal Housing Administration. VA = U.S. Department of Veterans Affairs.
PMI = private mortgage insurance. GDP = Gross Domestic Product. URE = usual residence elsewhere.
Note: Components may not add to totals because of rounding.
[3] Commitment (advertised) rates on the 5-Yr ARM are now reported in place of rates on the 1-Yr ARM. Freddie Mac discontinued surveying lenders on the 1-Yr ARM as of January 2016.
[4] FHA market share estimates are based on new methodology beginning with the Q3 2013 report; estimates were revised back through Q1 2011. See the FHA Market Share report on their website for an explanation of the new methodology: http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly.
[5] FHA mortgage applications and endorsements data have been revised to exclude Home Equity Conversion Mortgages (HECM) beginning with the Q3 2013 release.
[6] The Q2 2020 - Q1 2021 data on homeownership and vacancy rates, housing stock, and households should be viewed with caution. The data are based on the BLS Current Population Survey/Housing Vacancy Survey conducted by the Census Bureau and represent a break in the series because the surveys were conducted under COVID-19 restrictions that prevented normal data collection procedures. In-person interviews were suspended on March 20, 2020 and the Q2 survey was conducted solely by telephone interviews. In-person interviews were incrementally added back for the Q3, Q4 and Q1 surveys with respective rates of 63, 94 and 98 percent of the in-person interviews allowed. See https://www.census.gov/housing/hvs/files/qtr121/impact_coronavirus_21q1.pdf.

U.S. NATIONAL HOUSING INDICATORS

Note: Change from Prior Period May be Shown as a Percent Change or Percentage-Point Change

Indicator	Current Quarter	Previous Quarter	Year-Ago Quarter	Change From Previous Quarter	Change From Year-Ago Quarter	Current Quarter as-of Date
HOMEOWNERSHIP and OCCUPANCY						
Homeownership Rates (%)[6]						Q1 2021
Overall	65.6	65.8	65.3	-0.2 (u)	0.3 (u)	
Non-Hispanic						
White	73.8	74.5	73.7	-0.7 (u)	0.1 (u)	
Black	45.7	44.8	44.7	0.9 (u)	1.0 (u)	
Other Race	60.2	59.4	59.4	0.8 (u)	0.8 (u)	
Two or More Races	51.6	52.2	52.0	-0.6 (u)	-0.4 (u)	
Hispanic	49.3	49.1	48.9	0.2 (u)	0.4 (u)	
Vacancy Rates (%)[6]						Q1 2021
Homeowner	0.9	1.0	1.1	-0.1 (u)	-0.2 (u)	
Rental	6.8	6.5	6.6	0.3 (u)	0.2 (u)	
Single-Family	5.5	4.9	6.3	0.6 (u)	-0.8 (u)	
Multifamily (5+)	8.3	8.5	7.1	-0.2 (u)	1.2 (u)	
Housing Stock (thousands)[6]						Q1 2021
All Housing Units	141,533	141,241	140,365	0.2% (u)	0.8% (u)	
Owner-Occupied	82,578	82,808	81,258	-0.3% (u)	1.6% (u)	
Renter-Occupied	43,366	42,997	43,133	0.9% (u)	0.5% (u)	
Vacant	15,590	15,437	15,975	1.0% (u)	-2.4% (u)	
Year-Round Vacant	11,835	11,791	12,310	0.4% (u)	-3.9% (u)	
For Rent	3,179	3,005	3,060	5.8% (u)	3.9% (u)	
For Sale	735	841	934	-12.6% (u)	-21.3% (u)	
Rented or Sold, Awaiting Occupancy	940	1,021	836	-7.9% (u)	12.4% (u)	
Held Off Market	6,981	6,924	7,480	0.8% (u)	-6.7% (u)	
Occasional Use	1,973	2,070	2,094	-4.7% (u)	-5.8% (u)	
Occupied—URE	1,225	1,264	1,364	-3.1% (u)	-10.2% (u)	
Other	3,783	3,590	4,021	5.4% (u)	-5.9% (u)	
Seasonal Vacant	3,754	3,646	3,665	3.0% (u)	2.4% (u)	
Households (thousands)[6]						Q1 2021
Total	125,944	125,805	124,391	0.1% (u)	1.2% (u)	

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[5] FHA mortgage applications and endorsements data have been revised to exclude Home Equity Conversion Mortgages (HECM) beginning with the Q3 2013 release.

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